

John Madden exiting in '18

By Susanna Sheehan
Clipper Reporter

Finance Director John Madden, who has led Duxbury to financial stability and whose fiscal practices have maintained the town's AAA bond rating for almost a decade, is retiring. In a letter dated Aug. 25, Madden notified Duxbury Town Manager René Read that he will be retiring in February. Read announced the news Monday night at the Board of Selectmen's meeting. Madden's retirement is effective Feb. 25, 2018.

"It's a sad day for the town," said Read. "It will be a big loss. We owe him a huge amount of gratitude for his service."

Madden is Duxbury's first finance director, hired by then- Town Manager Richard MacDonald in 2006. During his tenure, his conservative financial practices helped Duxbury weather many poor economic times, such as in 2010-2011, when the town's state aid was slashed by over \$533,000 and its revenues were in decline. At that time, the town had to reduce its operating budget, but under Madden's careful guidance, it was able to continue to provide all town and school services without any employee layoffs or furloughs.

Madden has been instrumental in shaping the town's financial vision by focusing on its reserves, allowing Duxbury to gain a AAA bond rating from Standard and Poors' Global Rating, which saves the town millions of dollars in interest when it borrows money. In 2012, Duxbury saved over \$2.2 million in interest costs on the loan for large town and school construction projects.

Just this spring, town officials announced that Duxbury had again maintained its AAA bond rating, an ongoing feat it has done since 2008. The S&P Global Ratings sheet praised the town for its "good financial policies and practices." It commended the town's conservative budgeting and its longterm financial planning, which has been focused on building strong reserve accounts.

For many years, Duxbury residents have followed the finance director's recommendation to transfer money from the town's free cash account to its stabilization fund in order to maintain reserves and its AAA bond rating. Just this past March, residents again approved depositing \$100,000 into the stabilization fund, bringing the balance to over \$3 million. Madden's guidance has also led to commendations for both him and the town for financial reporting. In July, the town received a certificate of achievement for excellence in financial reporting and Madden also received an award for his role in overseeing and preparing the town's comprehensive annual financial report, or CAFR.

In his letter announcing his retirement, Madden said it was time for him to "move on" and he thanked the town for his employment.

"Duxbury has been an amazing journey for me," Madden wrote. "The town took a chance on me and I have dedicated my time here to proving them right in their decision. I believe that many challenges have been met and much as been accomplished. None of this could have been done without the support of many boards, committees and department heads that I have worked with over the last 11- plus years."

Madden also thanked Read and said he was grateful for "the opportunity to work with a town manager who shared the same vision for the town."

Madden noted that he is leaving Duxbury in a good financial state.

“The financial stability of the town of Duxbury is strong,” he wrote. “Regardless of the challenges, obstacles were overcome while always balancing the need with the burdens of the taxpayer.”

Read said he plans to begin the search for a new finance director in October, adding that Madden’s replacement “certainly has big shoes to fill.”